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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

21 JANUARY 2022

MANDATORY CASH OFFER

FOR

PHOTO-ME INTERNATIONAL PLC

BY

**TIBERGEST PTE LTD, A COMPANY WHOLLY-OWNED BY MR.
SERGE CRASNIANSKI**

1. Introduction

Tibergest PTE Ltd ("**Bidco**"), a company wholly-owned by Mr. Serge Crasnianski, the Chief Executive Officer of Photo-Me International plc ("**Photo-Me**"), is today announcing a mandatory offer to be made by Bidco for Photo-Me Shares not already held by Bidco (the "**Offer**").

As at 20 January 2022, Bidco and Mr. Serge Crasnianski held in aggregate 108,837,410 Photo-Me Shares (representing approximately 28.8 per cent. of the existing issued share capital of Photo-Me). Bidco has today unconditionally agreed to acquire 29,111,186 Photo-Me Shares (representing approximately 7.7 per cent. of the existing issued share capital of Photo-Me) at a price of 70 pence per Photo-Me Share from the Dan David Foundation ("**DDF**") (the "**Acquisition**"), which is expected to settle on or around 26 January 2022 or such other date as agreed between Bidco and DDF.

As a result of the Acquisition, Bidco and Mr. Serge Crasnianski will hold 137,948,596 Photo-Me Shares in aggregate, representing approximately 36.5 per cent. of the existing issued share capital of Photo-Me.

Under Rule 9 of the Takeover Code, Bidco is therefore required to make a mandatory cash offer for the Photo-Me Shares not already held by Bidco.

2. The Offer

Under the terms of the Offer, which will be subject to the Condition and further terms set out in Appendix I to this announcement and to the full terms and condition to be set out in the Offer Document and, in respect of Photo-Me Shares held in certificated form, the Form of Acceptance, Photo-Me Shareholders shall be entitled to receive:

75 pence in cash for each Photo-Me Share

The Offer values the entire issued and to be issued share capital of Photo-Me at approximately £284.5 million and represents a:

- discount of approximately 0.8 per cent. to the Closing Price of 75.6 pence per Photo-Me Share on 20 January 2022 (being the last Business Day prior to the date of this announcement); and
- premium of approximately 15.9 per cent. to the volume weighted average price of 64.7 pence per Photo-Me Share for the three months ended on 20 January 2022.

The Offer will extend to all issued Photo-Me Shares not otherwise held by Bidco and any further Photo-Me Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of such number of Photo-Me Shares which, when aggregated with the Photo-Me Shares acquired or agreed to be acquired by Bidco (or any person acting in concert with it) before such time, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Photo-Me.

The Photo-Me Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.

Bidco reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution) or any return of capital which is announced, declared, paid or becomes payable by Photo-Me to the holders of Photo-Me Shares following the date of this announcement and prior to the Unconditional Date.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to Photo-Me Shareholders as soon as reasonably practicable and in any event within 28 days of the date of this announcement. Bidco may seek the consent of the Independent Directors of Photo-Me to despatch the Offer Document and Form of Acceptance to Photo-Me Shareholders within 14 days of this announcement.

3. Background to and reasons for the Offer

Photo-Me's Chief Executive Officer and Deputy Chairman, Mr. Serge Crasnianski, has, directly and indirectly through his wholly-owned company Bidco, held one of the largest shareholdings in Photo-Me for

approximately 30 years, since the date of the partnership between Key Independent Systems (KIS) (then controlled by Mr. Serge Crasnianski) and Photo-Me. Bidco wishes to increase its financial interest in Photo-Me and the Offer is a consequence of increasing its interest in Photo-Me Shares to above 30 per cent. of the voting rights of Photo-Me through the Acquisition. The Offer also provides Photo-Me Shareholders with a liquidity opportunity on no less favourable financial terms as those provided to DDF by virtue of the Acquisition. Given the low level of trading in Photo-Me Shares, Bidco considers this liquidity event to be beneficial to Photo-Me Shareholders.

4. Information about Bidco

Bidco is a private company limited by shares incorporated in the Republic of Singapore. It is wholly owned by Mr. Serge Crasnianski and was incorporated to hold shares in Photo-Me. It is not a trading business and does not own shares in any company other than Photo-Me.

The current directors of Bidco are Mr. Serge Crasnianski, Lee Khim Chong and Yew Kam Liew. Further details in relation to Bidco will be contained in the Offer Document.

5. Information about Mr. Serge Crasnianski

Mr. Serge Crasnianski is Chief Executive Officer and Deputy Chairman of Photo-Me. He has sat on the board of Photo-Me since 2009. He also previously served on the board of Photo-Me between 1990 to 2007.

He is the founder of Key Independent Systems (KIS), which created automatic machines to cut keys and engrave bracelets instantaneously, before expanding into film-processing and colour copiers. Mr. Serge Crasnianski trained as a nuclear physicist and has patented more than one hundred inventions.

Mr. Serge Crasnianski is the majority shareholder in several other companies, such as IRFTS SAS, an innovator of solar photovoltaics solutions.

6. Information about Photo-Me

Photo-Me is a public limited company incorporated in England and Wales and premium listed on the London Stock Exchange.

Photo-Me operates, sells and services a wide range of instant service vending equipment, primarily aimed at the consumer market. They currently have more than 44,600 vending units in operation, the majority of which are operated and maintained by Photo-Me.

Photo-Me operates in 18 countries worldwide and its financial performance is reported with regard to three geographic regions: Continental Europe, UK & Republic of Ireland and Asia.

Photo-Me reported global revenues of approximately £310,245,000 and a profit before tax of £492,000 for the 18 months ended 31 October 2020. For the six month period ended 30 April 2021, Photo-Me reported global revenues of approximately £94,581,000 and a profit before tax of approximately £12,007,000.

As previously mentioned, Mr. Serge Crasnianski is Chief Executive Officer and Deputy Chairman of Photo-Me. Mr. Jean-Marc Janailhac is one of the Executive Officers of Photo-Me and is acting as adviser to Mr. Serge Crasnianski and Bidco in connection with the Offer and is therefore a concert party of Bidco. Mr. Serge Crasnianski's daughter Ms. Tania Crasnianski is also on the board of Photo-Me. Mr. Serge Crasnianski, Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski are therefore not part of the Independent Directors of Photo-Me considering the terms of the Offer.

7. **Bidco's intentions regarding Photo-Me's business, management and employees**

Bidco does not intend there to be any changes to Photo-Me's business (including research and development) or broader strategic plans, or locations and places of business (including its headquarters and headquarters functions), as a result of the Offer and there is no intention to redeploy any of Photo-Me's fixed assets.

Save as disclosed below in circumstances where Photo-Me is delisted, Bidco does not intend to cause Photo-Me to effect any material change with regard to: (i) the continued employment of its employees and managers and (ii) the conditions of employment or balance of skills and functions of the management of Photo-Me, in each case as a result of the Offer.

Bidco intends that, following completion of the Offer, the existing contractual and employment rights (including Photo-Me's pension schemes) of Photo-Me's management and employees will be respected in accordance with applicable law. Bidco does not intend to make any material changes to the terms and conditions of Photo-Me's pension schemes, including the employer contributions, accrual of benefits for existing members or the rights of admission of new members.

If the Offer becomes unconditional, Bidco does not intend to procure that Photo-Me makes an application to cancel trading in Photo-Me Shares on the London Stock Exchange or the listing of Photo-Me Shares on the Official List. However, the FCA has authority to cancel the listing of Photo-Me Shares in certain circumstances (for example, due to lack of free float in Photo-Me Shares as a result of the Offer). If Photo-Me ceases to be a listed company, certain corporate and support functions relating to Photo-Me's status as a listed company may potentially require limited reductions in headcount and some or all of the non-executive directors of Photo-Me may resign from his or her office as a director of Photo-Me.

No statements in this paragraph 7 constitute post-offer undertakings for the purpose of Rule 19.5 of the Code.

8. **Financing of the Offer**

It is estimated that full acceptance of the Offer would require the payment by Bidco of a maximum amount of approximately £180.9 million which will be provided by (i) a secured debt facility provided by Credit Agricole Corporate and Investment Bank in the amount of £202 million (the "**Facility Agreement**") and (ii) Bidco's own cash resources.

In accordance with Rule 2.7(d) of the Takeover Code, BNP Paribas as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to satisfy the cash consideration payable to Photo-Me Shareholders in the event of full acceptance of the Offer.

Further details of these financing arrangements will be set out in the Offer Document.

9. Offer-related arrangements

Confidentiality Agreement

On 14 December 2021, Bidco and Photo-Me entered into a confidentiality agreement (the "**Confidentiality Agreement**") pursuant to which they have undertaken to (i) keep confidential information relating to, *inter alia*, the Offer and not to disclose it to third parties (other than to certain permitted persons) and (ii) use the confidential information only for the purpose of the Offer.

10. Disclosure of Interests in Relevant Securities

In this paragraph 10, "**Relevant Securities**" means Photo-Me Shares and securities convertible into, or rights to subscribe for Photo-Me Shares.

As at the close of business on 20 January 2022 (being the last Business Day prior to the publication of this announcement), Bidco, Mr. Serge Crasnianski and, so far as Bidco is aware, other persons acting in concert with it (including Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski as set out in paragraph 6), had the following interests in Relevant Securities:

Holdings in Photo-Me Shares

Name	Type of Relevant Securities	Number of Photo-Me Shares	Percentage of Photo-Me's issued share capital
Bidco	Photo-Me Shares	108,773,660	28.78%
Mr. Serge Crasnianski*	Photo-Me Shares	63,750	0.02%
Mr. Jean-Marc Janailhac*	Photo-Me Shares	80,000	0.02%
BNP Paribas Arbitrage SNC	Photo-Me Shares	3,669	0.00%

*Neither Mr. Serge Crasnianski nor Mr Jean-Marc Janailhac will accept the Offer in respect of their own direct holdings of Photo-Me Shares.

In addition, as set out in paragraph 1, Bidco has today unconditionally agreed to acquire 29,111,186 Photo-Me Shares (representing approximately 7.7 per cent. of Photo-Me's issued share capital at a price of 70 pence per Photo-Me Share from DDF.

As set out in paragraph 6, Mr. Jean-Marc Janailhac is acting as adviser to Mr. Serge Crasnianski and Bidco. In consideration for his role as adviser to Mr. Serge Crasnianski and Bidco, Mr. Jean-Marc Janailhac is entitled to compensation from Bidco in the form of Photo-Me Shares, payable when the Offer lapses or becomes unconditional (as applicable) as follows:

- The level of compensation depends on the success of the Offer. If the Offer lapses, and Bidco is left only with the Photo-Me Shares acquired under the Acquisition, Mr. Jean-Marc Janailhac (or a company controlled by him) will be entitled to receive from Bidco 0.5 per cent. of the Photo-Me Shares acquired under the Acquisition, being 145,556 Photo-Me Shares (representing approximately 0.04 per cent. of Photo-Me's issued share capital).
- If the Offer becomes unconditional, Mr. Jean-Marc Janailhac (or a company controlled by him) will be entitled to receive from Bidco 0.5 per cent. of the number of Photo-Me Shares that Bidco needs to acquire under the Acquisition and the Offer to allow Bidco to satisfy the acceptance condition of the Offer. Based on the current issued share capital of Photo-Me (and assuming no further Photo-Me Shares are issued), this would equate to 400,442 Photo-Me Shares (representing approximately 0.11 per cent. of Photo-Me's issued share capital).

Options over Photo-Me Shares

Name	Type of Relevant Securities	Number of Photo-Me Shares subject to options	Percentage of Photo-Me's issued share capital
Mr. Serge Crasnianski	Options under ESOS	1,816,509	0.48%
Mr. Jean-Marc Janailhac	Options under ESOS	400,000	0.11%
Ms. Tania Crasnianski	Options under ESOS	96,774	0.03%

None of Mr. Serge Crasnianski, Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski intend to exercise their options under the ESOS should they become exercisable in connection with the Offer.

In the interest of retaining confidentiality, it has not been practicable to have made enquiries of all persons acting in concert with Bidco in order to include all relevant details in respect of such persons in this announcement. Such information will be set out in the Opening Position Disclosure to be made by Bidco under Rule 8.1(a) of the Takeover Code by no later than 12 noon on 4 February 2022.

As at the close of business on 20 January 2022 (being the last Business Day prior to the publication of this announcement) and other than as set

out in this announcement, neither Bidco, nor Mr. Serge Crasnianski, nor (so far as Bidco is aware) any person acting in concert with Bidco, has:

- (a) an interest in, or right to subscribe for, any Relevant Securities;
- (b) any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of Relevant Securities;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of Relevant Securities;
- (d) borrowed or lent (including, for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any Relevant Securities; or
- (e) any outstanding irrevocable commitment or letter of intent with respect to Relevant Securities.

Furthermore, save as disclosed in this announcement, no arrangement exists with Bidco in relation to Relevant Securities. For these purposes, an "**arrangement**" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing in such securities.

Prior dealings and Rule 9.5 dispensation

Mr. Jean-Marc Janailhac acquired 53,000 Photo-Me Shares (representing approximately 0.01 per cent. of Photo-Me's existing issued ordinary share capital) at the price of 77.7 pence per share on 11 May 2021, prior to becoming aware of Mr. Serge Crasnianski's intention to make the Acquisition and the Offer. Bidco, with the support of the Independent Directors of Photo-Me, has received a dispensation from the Panel in respect of the minimum price of the Offer under Note 3 to Rule 9.5 in relation to the foregoing dealings, so that the Offer may be made at a price of 75 pence per Photo-Me Share. Further information in relation to dealings in the 12 months prior to the date of this announcement will be set out in the Offer Document.

11. Shares to which the Offer relates and ESOS and PF Options

The Offer shall extend to the Photo-Me Shares not already held by Bidco and to any Photo-Me Shares transferred out of or sold from treasury or unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Bidco may, subject to the rules of the Takeover Code or with the consent of the Panel, decide) including Photo-Me shares issued or transferred from treasury pursuant to the exercise of options granted under the ESOS.

Participants in the ESOS and Mr. Pascal Faucher will be contacted in due course regarding the effect of the Offer on their outstanding options under the ESOS and the PF Options, respectively, and appropriate proposals will be made in respect of their options.

Additionally, as set out in paragraph 10, none of Mr. Serge Crasnianski, Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski intends to exercise their options under the ESOS should they become exercisable in connection with the Offer.

12. Overseas Photo-Me Shareholders

The availability of the Offer to Photo-Me Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Further details in relation to overseas Photo-Me Shareholders will be set out in the Offer Document. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

13. Documents on display

Copies of the following documents will be published on Photo-Me's website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.Photo-Me.com/investor-relations/mandatory-offer and in any event by no later than 12 noon on the Business Day following the date of this announcement:

- (a) this announcement;
- (b) the purchase letter in relation to the Acquisition;
- (c) the Facility Agreement;
- (d) the security documents entered into in relation to the financing as described in paragraph 8; and
- (e) the Confidentiality Agreement.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

14. General

Your attention is drawn to the further information contained in the Appendices, which form part of, and should be read in conjunction with, this announcement.

The Offer will be on the terms and subject to the Condition set out herein and in Appendix I, and to be set out in the Offer Document and (in respect of the Photo-Me Shares in certificated form) the Form of Acceptance. The formal Offer Document containing details of the Offer and the Form of Acceptance will be sent to Photo-Me Shareholders as soon as reasonably practicable and in any event within 28 days of the date of this announcement. Bidco may seek the consent of the Independent Directors of Photo-Me to despatch the Offer Document and Form of Acceptance to Photo-Me Shareholders within 14 days of this announcement.

The Offer is to be effected by means of a takeover offer within the meaning of Part 28 of the 2006 Act.

The Offer and acceptances thereof will be governed by English law and will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable rules of the Takeover Code, the Listing Rules and the London Stock Exchange.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Please be aware that addresses, electronic addresses and certain other information provided by Photo-Me Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Photo-Me may be provided to Bidco during the course of the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

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IMPORTANT NOTICES

BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution, France. In the United Kingdom (UK), BNP Paribas is deemed authorised by the Prudential Regulation Authority ("PRA") with deemed variation of permission, and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of the Temporary Permissions Regime which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation are available on the FCA's website. BNP Paribas London Branch is registered in the UK under number FC13447 and UK establishment number BR000170 and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting exclusively for Bidco and Mr. Serge Crasnianski and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and Mr. Serge Crasnianski for providing the protections afforded to clients of BNP Paribas nor for giving advice in connection with matters referred to in this announcement. Neither BNP Paribas nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BNP Paribas in connection with this announcement or any matter referred to herein.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document (together with, in the case of Photo-Me Shares in certificated form, the Form of Acceptance), which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. Photo-Me Shareholders should carefully read the Offer Document (and, if they hold their Photo-Me Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.

The Offer will be subject to the Condition and further terms set out in this announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of Photo-Me Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to Photo-Me Shareholders as soon as reasonably practicable and in any event within 28 days of the date of this announcement. Bidco may seek the consent of the Independent Directors of Photo-Me to despatch the Offer Document and Form of Acceptance to Photo-Me Shareholders within 14 days of this announcement.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their

jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Important Notice to US holders of Photo-Me Shares

*The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities and Exchange Act of 1934 (the "**US Exchange Act**") and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by Bidco and no one else.*

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, BNP Paribas and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Photo-Me Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act.

In addition, Bidco, its affiliates, their advisers, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Photo-Me outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at

prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service on www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The financial statements, and all financial information included in this announcement or that may be included in this Offer Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement have been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the merits of this Offer. Any representation to the contrary is a criminal offence in the US.

The receipt of cash by a US holder as consideration for the transfer of its Photo-Me Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Photo-Me Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

Forward-looking statements

This announcement, including the information included in this announcement, contains certain forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Offer on Bidco and the Photo-Me Group, strategic options, the expected timing and scope of the Offer, and all other statements in this announcement other than historical facts. These statements are based on the current expectations and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "budget", "schedule", "forecast", "project", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "subject to", or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely, such as, but not limited to, general business and market conditions both

globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, Bidco cannot give any assurance, representation or guarantee that such expectations will prove to have been correct and such forward-looking statements should be construed in light of such factors and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this announcement. Bidco assumes no obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

No profit forecasts

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Photo-Me for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Photo-Me.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Photo-Me and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of Photo-Me or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Photo-Me or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of Photo-Me or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Photo-Me and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by Photo-Me and by any offeror and Dealing Disclosures must also be made by Photo-Me, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Purchases outside the Offer

Bidco or its nominees or brokers (acting as agents) may purchase Photo-Me Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Takeover Code and the rules of the London Stock Exchange.

Publication on website

A copy of this announcement and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available on Photo-Me's website at www.Photo-Me.com/investor-relations/mandatory-offer no later than 12 noon (London time) on the Business Day following the date of the relevant announcement or document, pursuant to Rule 26.1 of the Takeover Code. The contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this announcement in hard copy form by contacting Link on 0371 664 0300 if calling from within the UK or on +44 371 664 0300 if calling from outside the UK. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person may also request that all future documents, announcements and information to be sent to that person in

relation to the Offer should be in hard copy form. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested.

Information relating to Photo-Me Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Photo-Me Shareholders, persons with information rights and other relevant persons for the receipt of communications from Photo-Me may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.12(c) of the Takeover Code.

APPENDIX I
THE CONDITION OF THE OFFER AND CERTAIN FURTHER
TERMS OF THE OFFER

PART A
CONDITION

1. The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of such number of Photo-Me Shares which, when aggregated with the Photo-Me Shares acquired or agreed to be acquired by Bidco or any person acting in concert with Bidco before such time, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Photo-Me including for this purpose any such voting rights attaching to Photo-Me Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this Condition:

- (i) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the percentage held and in issue outside treasury;
- (ii) Photo-Me Shares that have been unconditionally allotted but not issued shall be deemed to carry the voting rights that they will carry upon issue; and
- (iii) valid acceptances shall be treated as having been received in accordance with the Takeover Code (including but not limited to Rule 10, the notes to Rule 10 and Appendix 4).

PART B
CERTAIN FURTHER TERMS OF THE OFFER

1. The Offer shall lapse unless Condition has been fulfilled by the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). The Condition is not subject to Rule 13.5(a) of the Code. The Condition cannot be waived.
2. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date sufficient acceptances have not been received so as to enable the Condition to be satisfied.
3. Photo-Me Shares will be acquired by Bidco pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, encumbrances, equitable interests, pre-emption rights and other interests and rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made after the date of this announcement.

4. Bidco reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution) or any return of capital which is announced, declared, paid or becomes payable by Photo-Me to Photo-Me Shareholders following the date of this announcement and prior to the Unconditional Date.
5. The Offer will be made on the terms and will be subject to the Condition and terms which are set out in this Appendix I, those terms which will be set out in the Offer Document and (in respect of Photo-Me Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the Takeover Code and applicable law.
6. In deciding whether or not to accept the Offer in respect of their Photo-Me Shares, Photo-Me Shareholders should rely on the information contained in, and follow the procedures described in, the Offer Document and (if they hold their Photo-Me Shares in certificated form) the Form of Acceptance which will be posted to Photo-Me Shareholders (other than to any Photo-Me Shareholders with addresses in any Restricted Jurisdiction) as soon as reasonably practicable and in any event within 28 days of the date of this announcement. Bidco may seek the consent of the Independent Directors of Photo-Me to despatch the Offer Document and Form of Acceptance to Photo-Me Shareholders within 14 days of this announcement.
7. The Offer will comply with the applicable rules and regulations of the London Stock Exchange, the Takeover Code and the Listing Rules. The Offer and any acceptances thereunder will be governed by English law and will be subject to the jurisdiction of the English Courts.
8. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
9. The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within, any Restricted Jurisdiction.

APPENDIX II

BASES OF CALCULATION AND SOURCES OF INFORMATION

In this announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. As at 20 January 2022 (being the last Business Day prior to the publication of this announcement), there were 378,011,637 Photo-Me Shares in issue.
2. Any references to the issued and to be issued share capital of Photo-Me are based on:
 - (a) the 378,011,637 Photo-Me Shares in issue referred to in paragraph 1 above; and
 - (b) up to 1,265,000 Photo-Me Shares which may be issued on or after the date of this announcement to satisfy the exercise of options granted or agreed to be granted under the ESOS (excluding the PF Options, any options that have an exercise price that is higher than the Offer Price and the options under the ESOS held by Mr. Serge Crasnianski, Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski (which none of Mr. Serge Crasnianski, Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski intend to exercise)).
3. Unless otherwise stated, all Closing Prices have been derived from Factset.
4. Unless otherwise stated, all volume weighted average prices have been derived from Factset.
5. Unless otherwise stated, all financial information relating to Photo-Me are extracted from Photo-Me's audited financial statements for the 18 months ended 31 October 2020, its interim results for the six months ended 30 April 2021 and any other public notifications since 30 April 2021 made by Photo-Me.

APPENDIX III DEFINITIONS

The following definitions apply throughout this announcement, unless otherwise stated or the context otherwise requires.

"2006 Act"	the Companies Act 2006, as amended from time to time;
"Acceleration Statement"	a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which the Condition to the Offer must be satisfied;
"Bidco"	Tibergest PTE Ltd., a private company limited by shares incorporated in the Republic of Singapore;
"BNP Paribas"	BNP Paribas, London branch, sole financial adviser to Bidco;
"Business Day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;
"Closing Price"	the closing middle market price;
"Condition"	the Condition to the Offer set out in Part A of Appendix I to this announcement;
"DDF"	the Dan David Foundation;
"Day 60"	the 60th calendar day following the publication of the Offer Document or such other date as may otherwise be set as being Day 60 of the timetable of the Offer in accordance with the Takeover Code;
"ESOS"	the Photo-Me Executive Share Option Scheme (2014);
"FCA"	the UK Financial Conduct Authority;
"Form of Acceptance"	the form of acceptance and authority relating to the Offer to be despatched to Photo-Me Shareholders with the Offer Document;
"Independent Directors"	the directors of Photo-Me other than Mr. Serge Crasnianski, Mr. Jean-Marc Janailhac and Ms. Tania Crasnianski, which as at the date of this announcement comprises the non-executive directors of Photo-Me;
"Link"	Link Market Services Limited;
"Listing Rules"	means the rules and regulations made by the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000, as amended, and contained in the UK Listing Authority's publication of the same name (as amended from time to time);
"London Stock Exchange"	London Stock Exchange Group PLC;

"Long-Stop Date"	Day 60 or such later date (if any) as Bidco may, with the consent of Photo-Me or with the consent of the Panel, specify;
"Main Market"	the main market for listed securities;
"Offer"	the mandatory offer to be made by Bidco to acquire the whole of the issued and to be issued share capital of Photo-Me not otherwise held by Bidco on the terms to be set out in the Offer Document and (in the case of Photo-Me Shares held in certificated form) Form of Acceptance, including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
"Offer Document"	the document to be despatched on behalf of Bidco containing the terms and condition of the Offer and, where appropriate, any other document(s) containing terms and condition of the Offer constituting the full terms and condition of the Offer;
"Offer Period"	the offer period (as defined in the Takeover Code) relating to Photo-Me that commenced on 21 January 2022 and ending on the earlier of the date on which the Offer becomes or is declared unconditional and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide);
"Offer Price"	75 pence per Photo-Me Share;
"Official List"	means the official list maintained by the UK Listing Authority;
"Opening Position Disclosure"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
"Panel"	The Panel on Takeovers and Mergers;
"PF Options"	means the options over 3,000,000 Photo-Me Shares in aggregate granted to Mr. Pascal Faucher by Photo-Me on 4 October 2019, 5 October 2020 and 5 October 2021 respectively;
"Photo-Me"	Photo-Me International plc, a public limited company incorporated in England and Wales with registered number 00735438;
"Photo-Me Group"	Photo-Me and its subsidiary undertakings;
"Photo-Me Shareholders"	holders of Photo-Me Shares;
"Photo-Me Shares"	the unconditionally allotted or issued ordinary shares of 0.5 pence each in the capital of Photo-Me,

	and "Photo-Me Share" shall be construed accordingly;
"Regulatory Information Service"	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
"Relevant Securities"	has the meaning given in paragraph 10;
"Restricted Jurisdiction"	any jurisdiction where the extension of the Offer or the release, publication or distribution in whole or in part of this announcement or any document relating to the Offer would constitute a violation of the relevant laws or regulations of the jurisdiction or may result in significant risk of civil, regulatory or criminal exposure or other formality which Bidco regards as unduly onerous;
"Takeover Code"	the City Code on Takeovers and Mergers;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"Unconditional Date"	Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.